



CHARTER OAK REPORTS STRONG PERFORMANCE DURING 2019

Credit Union Highlights Significant Achievements During First-Ever Virtual Annual Meeting

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Waterford, CT – August 28, 2020 – Charter Oak Federal Credit Union reported strong results during 2019, including its tenth consecutive year as this region’s top residential mortgage lender, record high donations to charitable and non-profit groups, and annual bonuses to its Gold Rewards members that exceeded \$618,000.

During the credit union’s first-ever Virtual Annual Meeting on August 19th, Charter Oak President and Chief Executive Officer Brian A. Orenstein told members “Charter Oak had a great year in 2019, and this growth reflects the successful financial course that we followed in 2019 and continue to follow this year.” Charter Oak held its 81st Annual Meeting virtually with members via conference call due to ongoing health and safety concerns relating to the COVID-19 pandemic.

“I want you to know that not only is Charter Oak physically safe, it is financially safe, strong and very secure,” Orenstein told Charter Oak members. “And we have ample resources to weather this crisis in a strong and safe manner.”

Despite the continuing pandemic, Charter Oak remained fully operational during the early months of the health crisis through the use of its extensive drive-up lanes, full-service Contact Center, eBanking offerings and 24/7 ATM services. On June 8th, Charter Oak reopened its branch lobbies to members with numerous safety precautions in effect, from requiring face coverings, to directional signage, social-distance markers, hand sanitizing stations, and protective plexiglass shields for its tellers, branch managers, and member service representatives.

Orenstein said Charter Oak’s financial performance in 2019 was very strong, with gains in assets, deposits and lending. At year-end 2019, Charter Oak’s assets stood at \$1.18 billion, up over 5 percent from the previous year. “In fact, all of these impressive numbers indicate that Charter Oak is one of the safest – and strongest – financial institutions in the country,” he told members.

During 2019, Charter Oak was once again eastern Connecticut’s number one residential mortgage lender – its tenth year in a row as the region’s top lender. In addition, Charter Oak’s community giving efforts throughout eastern Connecticut topped \$530,000 and annual \$100 bonuses paid out to members through its Gold Rewards member-appreciation program exceeded \$618,000.

Orenstein also thanked Charter Oak’s members and employees for their continuing patience, loyalty, and trust as the credit union implemented numerous measures to ensure the safety of all its employees and members. “Your loyalty and faith allow this credit union to grow and succeed,” he said.

During the Annual Meeting, members elected Barbara (Brandy) Gregg and Paul Filippetti to new three-year terms on Charter Oak’s seven-member Board of Directors.

Gregg, who serves as Vice Chairman of the Board, is a longtime resident of southeastern Connecticut and has been involved with credit unions since 1980. She has served on Charter Oak’s Board of Directors since 1989 and was the first woman in the credit union’s history to serve as a member of the Board.

Filippetti, who is the Board Secretary, served as a member of Charter Oak’s Supervisory Committee since January 2012 and was appointed to Charter Oak’s Board of Directors in January 2017. He has



extensive financial-services industry experience and is a Partner with Hoyt, Filippetti & Malaghan LLC, a Certified Public Accounting firm with offices in Groton and Westerly, R.I.

Charter Oak is eastern Connecticut's largest credit union with assets of more than \$1.3 billion as of June 30, 2020. Charter Oak provides one of the largest and most convenient branch networks of any financial institution serving eastern Connecticut. For more information about Charter Oak's broad range of products and services, please stop by any of our convenient branches, visit our website at CharterOak.org, or call our Contact Center at 860.446.8085 or 800.962.3237. Federally insured by NCUA. Equal Housing Lender.

Charter Oak Federal Credit Union is like a bank, just better! We've been proudly serving eastern Connecticut since 1939 and we offer great checking, deposit, lending, insurance and investment products. And because we're a credit union, we're owned by our members, not by shareholders. So we can offer lower rates on loans and higher rates on deposits. It's easy to become a Charter Oak member: simply live, work, worship, learn, or volunteer in New London or Windham counties. So join today and see why Members Bank Better at Charter Oak!